



NEWS RELEASE

Media Contact: Art Chartrand
NHSCA
(913) 768-4700

Realtors Share Tips on Luring Buyers During Record Housing Slump

Traditional and non-traditional perks can help move homes

(OLATHE, KS -- January, 2008) With the U.S. experiencing the worst slump in housing in more than two decades and mortgage default rates rising, real estate agents across nation are digging deep for the elusive carrot that will lure buyers into a sale.

The National Association of Realtors reported sales of existing homes fell 8% in September - the largest decline since 1999. The median price — the point at which half the homes sold for more and half for less — fell to \$211,700 in September, down 4.2% from a year ago.

Many agents and independent sellers are looking to perks to move homes and maintain selling prices.

"Home service contracts have really become a must-have on the home-buyers list of requirements," Bob Winney, a residential real estate agent (www.winneyteam.com) located in Overland Park, Kansas, said. "By not offering one, a seller is going to limit the number of potential buyers, and in this market, it will just add to the number of days it takes to sell their house."

Gift cards, stainless steel appliances and plasma screen televisions are just few of the new wave of incentives being used to attract homebuyers. While they may not be a major factor in selecting a specific home, they are the "feel good" items that may sway a buyer from one home to another.

Offering peace of mind is another way to lure buyers. Home service contracts have long been a favorite of real estate agents – many of whom now consider them a necessity.

"I always recommend a buyer request a home service contract if one isn't being offered," Winney said. "They might not initially understand the value, but later they do. As a

matter of fact, the majority of my clients renew their contracts at the end of the initial 12-month period."

The contracts provide peace of mind for the buyer at a relatively small investment for the seller. Home service contracts provide service, repair or even replacement on a home's major systems and appliances. At a national average of \$350 - \$400 for a 12-month period, these contracts typically cover items such as heating systems, interior plumbing, electrical systems, water heaters, dishwashers, and garbage disposals.

The National Home Service Contract Association (NHSCA) is a non-profit 501(c) (6) industry trade organization of member companies serving home service contract providers and consumer interests throughout the United States. Find many more helpful consumer tips on the NHSCA website, www.homeservicecontract.org.

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12710 Pflumm Rd., Ste. 200 Olathe, KS 66062
ph: 913-768-4700 Fax: 913-768-4900

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